

Appraisal Report

LAND APPRAISAL REPORT

IDENTIFICATION	Borrower City of Alexandria, Virginia		Census Tract 2012.02		Map Reference 15457000			
	Property Address 3002A Mosby Street							
	City Alexandria	County City of Alexandria	State VA	Zip Code 22305				
	Legal Description Outlot A, Block 9, Section 1, Warwick Village Inc. (024.01-02-02)							
NEIGHBORHOOD	Sale Price \$ N/A		Date of Sale N/A	Loan Term N/A	Yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD			
	Actual Real Estate Taxes \$ 260.82		(yr)	Loan Charges to be paid by seller \$ 0	Other Sales Concessions N/A			
	Lender/Client City of Alexandria, Virginia		Address 421 King Street, Suite 220, City of Alexandria, VA 22314					
	Occupant Vacant		Appraiser Jeffrey L. Wineland, SRA	Instructions to Appraiser Appraise the Use Value due to the Limited Market				
	The subject is a small, land-locked parcel between a few properties. It has only a limited number of potential buyers so the conclusion is the Use Value to a neighbor.							
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good Avg. Fair Poor			
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Growth Rate <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>				
Present Land Use	68 %1 Family	0 %2-4 Family	0 % Apts	2 % Condo	15 % Commercial	Recreational Facilities <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	%Industrial	15 % Vacant	% <5%			Adequacy of Utilities <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely(*)	<input type="checkbox"/> Taking Place (*)		Property of Compatibility <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	(*) From To		Protection from Detrimental Conditions <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Predominate Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<5% % Vacant		Police and Fire Protection <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Single Family Price Range	\$ 500s	to \$ 2,000s	Predominant Value \$ 700-1,000s		General Appearance of Properties <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Single Family Age	New yrs	to 100+ yrs.	Predominant Age 60 yrs		Appeal to Market <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject offers adequate access to all essential services, including public and private schools, shopping, places of worship, parks and recreational facilities. The major roads in the area include: Russell Road, Glebe Road, Route 1, and I-395. The commercial space is mainly restaurants, retail and office, which are in harmony with the mainly residential makeup of the subject's market area. See addendum on Marketing Period and Exposure Time. The subject's market has been slightly increasing values over the past year.								
SITE	Dimensions See Tax Map		= 2137 sf		<input type="checkbox"/> Corner Lot			
	Zoning Classification R 8, Residential		Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations					
	Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) Use as additional yard area by an adjoining neighbor.							
	Public	Other (Describe)	OFF SITE IMPROVEMENTS					
	Elec. <input type="checkbox"/>		Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo	Appears to slope down to the west			
	Gas <input type="checkbox"/>		Surface Asphalt	Size	Smaller than average			
	Water <input type="checkbox"/>		Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Shape	Triangular			
	San. Sewer <input type="checkbox"/>		<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter	View	Average			
	<input type="checkbox"/> Underground Elect. & Tel.		<input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	Drainage	Appears Adeq-Flood Map 5155190029E; Zone X; Dated 6/16/2011			
	Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes							
Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): No apparent adverse easements or encroachments were noted or known as of the effective date of this appraisal. The subject has no street frontage and it is too small to build a house on. It's highest and best use as for additional yard space for an adjoining neighbor.								
MARKET DATA ANALYSIS	The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.							
	SUBJECT PROPERTY		COMPARABLE NO.1		COMPARABLE NO.2		COMPARABLE NO.3	
	Address 3002A Mosby Street Alexandria, VA 22305		308 Beverly Drive Alexandria, VA		4399 Victoria Lane Alexandria, VA		415 Clifford Avenue Alexandria, VA	
	Proximity to Subject		0.17 miles W		2.16 miles W		0.69 miles E	
	Sales Price \$ N/A		\$ 3.33		\$ 1.43		\$ 3.81	
	Price / Recorded \$		\$ 70,000.00		\$ 1,800.00		\$ 10,000.00	
	Data Source Lot Inspected		City Info/Lot Inspection		City Info/Lot Inspection		City Info/Lot Inspection	
	Date of Sale and DESCRIPTION		DESCRIPTION Adjustment		DESCRIPTION Adjustment		DESCRIPTION Adjustment	
	Time Adjustment N/A		DD: 08/2012 +0.33		DD: 02/2002 +0.29		DD: 08/2001 +0.76	
	Location Suburban/Good		Suburban/Good		Suburban/Good		Suburban/Good	
	Site/View 2137 sf		21008 sf No Adj.		1256 sf No Adj.		2625 sf No Adj.	
	Potential Use Small yard space		Large yard near park -1.67		Area for mailboxes No Adj.		Side yard/extra parking -2.29	
	Zoning R 8		R 8		R 8		R 2-5 No Adj.	
	View Average		Average		Average		Average	
	Existing House, Etc Vacant		Vacant		Brick Monument No Adj.		Vacant	
Sales or Financing N/A		Unknown		Unknown		Unknown		
Concessions N/A		Unavailable		Unavailable		Unavailable		
Net Adj. (Total)		Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ -1.34		Plus <input checked="" type="checkbox"/> Minus <input type="checkbox"/> \$ 0.29		Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ -1.53		
Indicated Value of Subject		Net=-40% Gross=60% \$ 1.99		Net=-20% Gross=20% \$ 1.72		Net=-40% Gross=80% \$ 2.28		
RECONCILIATION	Comments on Market Data The sales comparison approach was given full consideration in estimating the subject's Use Value. All of the sales used are similar to the subject in terms of being non-buildable and only had a small set of potential buyers. The comps support a fairly tight value range. As such, they were relied upon equally. The Cost Approach and the Income approach were deemed inappropriate in the valuation of a vacant out lot. The unit of comparison was price per square foot. It was reconciled to \$2.00/sf x 2137 sf = 4274 rounded to \$4300.							
	Comments and Conditions of Appraisal: The subject is landlocked from any public street or entry. It is a small parcel behind a few private properties. Since no access was granted by the neighbors, I was only able to see the property from the street. I have made the extraordinary assumption that there are no negative conditions on the subject. There were no other sales of the subject in the prior 3 years. None of the comparables have had any market transactions within one year prior to the reported current sale. See Addenda's for more conditions.							
	Final Reconciliation: The subject is a small land-locked parcel between a few properties. It has only a limited number of potential buyers so the conclusion is the Use Value. The Use Value estimate is based upon a Reasonable Exposure Time of 3-6 months.							
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 05/11/2021 to be \$ 4,300							
	Appraiser(s) Jeffrey L. Wineland, SRA		Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property					
Date Report Signed 05/13/2021		Date Report Signed						
State Certification # 4001 000488 State VA		State Certification # State						
Or State License #		Or State License # State						
Expiration Date of License or Certification 12/31/2021		Expiration Date of License or Certification 2/28/2020						

JMSP, Inc.
COMMENT ADDENDUM

File No. 2021-0113
Case No. 211763-00

Borrower City of Alexandria, Virginia					
Property Address 3002A Mosby Street					
City Alexandria	County	City of Alexandria	State	VA	Zip Code 22305
Lender/Client City of Alexandria, Virginia		Address 421 King Street, Suite 220, City of Alexandria, VA 22314			

COMMENTS ON THE SALES COMPARISON ANALYSIS:

There are very few sales of non-buildable lots. However, since there isn't much demand, they do not increase in value at the same rate as buildable lots. There is some increase in price (value) due to the continually diminishing value of a dollar. As such, comparable 1 from 9 years ago was adjusted upward 10% per sf for market conditions. Comparables 2 and 3 from about 20 years ago were adjusted upward 20% for upward change in market conditions.

Each comparable sale is unique and some have more utility than others. The subject can only be used as additional rear yard space for a neighbor. The owner of 3009 Holly Street could benefit the most since it currently has a small rear yard and this would enlarge it. Comparable 1 is a large landlocked site. It was purchased by an adjacent neighbor. This additional lot significantly enlarges the back yard area and gives rear yard access to the neighboring Monticello Park. Due to its size and added park access, it was adjusted downward 50% for superior lot utility. Comparable 3 is additional side yard and potential extra parking area. Therefore, comparable 3 was adjusted downward 60% for superior lot utility. Comparable 2 is a narrow piece of land along the side of a corner property. It was bought by the adjacent owner to maintain the area around mail boxes and a brick monument. It's added utility is not significantly better than the subject, so it was not adjusted for use or utility.

ADDITIONAL COMMENTS:

The subject's Marketing Period is estimated to be 3 to 6 months, based upon the typical Exposure Times in the subject's market ranging from 3 to 6 months.

Personal property is not included in the market value estimate.

SCOPE OF WORK:

The purpose of this appraisal is to estimate the Use Value of the subject property. This is defined in the Appraisal of Real Estate by the Appraisal Institute as "the value a specific property has for a specific use." The only potential use is as additional yard area for an adjacent neighbor. The function of this appraisal is to assist the client in evaluating the subject property in order to make an internal decision on the subject regarding its potential disposition. This report is not intended for any other use. The client for whom this appraisal was made is City of Alexandria, Virginia. Any third party use is strictly prohibited without the expressed written consent of the undersigned. Use or reliance on this appraisal or appraisal report, regardless of whether such use or reliance is known or authorized by the appraiser, constitutes acknowledgement and acceptance of these general assumptions and limiting conditions, any extraordinary assumptions or hypothetical conditions, and any other terms and conditions stated in this report. This is a federally related transaction.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and such parties should not rely on the appraisal for their own purposes. Neither payment for the appraisal nor receipt of a copy of the appraisal by such a party or any other third party means that the party is an intended user of the appraisal. The intended user was using it for their internal decisions. Any other parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

Jeffrey L. Wineland, SRA has made a personal exterior inspection of the subject property from the street. No one provided any significant real property appraisal assistance to the person(s) signing this report. The subject's market area has been thoroughly researched and the data reported and analyzed herein is, in the opinion of the appraiser, the most reliable data currently available. Additionally, data pertaining to sales, rentals, construction costs, highest and best use, zoning, etc. have been assembled, analyzed and reconciled into a supportable estimate (opinion) of the subject's market value as of the effective date of the report. The digital signature(s) contained within this appraisal report have been safeguarded and locked by a password procedure. The report has been delivered as a password locked PDF file and is invalid if the lock has been removed.

Every effort has been made to conform to FNMA and FHLMC guidelines and in most cases, even stricter guidelines found common to most investors in the secondary market. The subject's market area has been thoroughly researched and the data reported and analyzed herein is, in the opinion of the appraiser, the most reliable data currently available. The market value estimate is based on the definition of market value as stated on the Fannie Mae form 1004B. It should be further noted that the estimate of market value is the most probable price in terms of financial arrangements equivalent to cash (e.g., market rate conventional financing).

The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As of the date of this report, Jeffrey L. Wineland, SRA has completed the requirements of the continuing educational program for Designated Members of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.

ADDITIONAL ASSUMPTIONS AND LIMITING CONDITIONS

It is assumed that the subject property is in compliance with all applicable federal, state, and local laws, ordinances, regulations, building standards, use restrictions and zoning unless the lack of compliance is stated in the appraisal report. Determining and reporting on such compliance were not part of the scope of work for this assignment.

It is assumed that all water and sewer/septic facilities and utilities (whether existing or proposed) are or will be in good working order, are

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safe for use, and are or will be sufficient to serve the current or proposed uses of the subject property or any structures or other improvements. Determining and reporting on such matters were not part of the scope of work for this assignment.

Unless otherwise stated in this report, the past or current existence of hazardous materials or environmental contamination on, below or near the subject property was not observed or known by the appraiser. The appraiser, however, is not qualified to detect such substances or to make determinations about their presence. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials or environmental contamination may affect the value of the subject property. Unless otherwise stated, the value estimated is predicated on the assumption that there is no such material on, below, or affecting the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering assistance required to discover them. The intended user is urged to retain an expert in this field, if desired.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

CORONAVIRUS (COVID-19) AND ITS IMPACT ON THE DC REGIONAL MARKET

The Stephen S. Fuller Institute at George Mason University published data in its Washington Economy Watch, February 2021, indicating that the Washington region's economic recovery faltered in December 2020. The Coincident Index decreased 1.8% from November 2020 and 13.6% from December 2019. Two of its four components had gains compared to the prior year; total building permits and durable goods sales. The remaining two decreased as compared to the prior year; initial unemployment insurance claims and consumer expectations. The pattern of these components points to an uneven recovery for activities that relate to longer-term economic prospects. With the decline of the region's second COVID-19 wave, the economy is positioned to improve.

According to the PwC Investor Survey, 1st Quarter 2021, leasing activity has been negatively impacted by the virus. Office and retail tenant demand is down. In selected markets apartment vacancies increased. Property owners are forced to offer more concessions and enticements in order to keep rental rates steady.

While the hope is that the national widespread vaccination program will revitalize office space demand, any positive impact will be gradual if the work-from-home model becomes a permanent way of doing business for many companies.

On a positive note, leasing demand has improved for the warehouse sector. The shift to e-commerce continues to benefit warehouse owners. In contrast to the industrial sector's vigorous leasing activity, tenant demand in the retail sector is at an all-time low. The impact on the retail sector may be long-lasting.

For the remainder of 2021, the economic recovery is anticipated to be moderate at best. This improvement will primarily consist of economic activities that were postponed during the fall and not constitute a fundamental shift in the recovery path. Instead, the overall rate of recovery will not permanently accelerate until a majority of the population has received the vaccines that are now available. Full economic recovery is not anticipated until 2022 - 2023.

CORONAVIRUS AND ITS IMPACT ON THE U.S. REAL ESTATE MARKET

The Coronavirus pandemic has continued through 2020, and there is no denying that the United States as well as global markets will continue to be negatively impacted in the coming months. As of late 2020, confidence in the stock market continued to rise based on anticipation of a timely vaccine rollout. Recovery in the real estate market has been uneven with residential and industrial properties faring the best and office and retail properties faring the worst. Production and economic activity have increased since the lows of spring 2020, but have not reached pre-pandemic levels. Unfortunately, there is no way at the present time to accurately predict the outcome of the Coronavirus outbreak and its long term effects on the national economy. Many industries have already been negatively impacted. However, with the distribution of new vaccines and aggressive vaccination programs, we anticipate that the economy will start its recovery during 2021. As of the effective date of this report, the US Government has enacted five bail-out packages that total nearly \$6 trillion to help the national economy weather the crisis.

The market value conclusion(s) stated herein is/are oriented to the effective date, and only the effective date, assuming the subject had been exposed to the market for the specified Exposure Time *prior* to the effective date. As of the effective date, there are no indications that deductions or discounts due to current conditions are appropriate. In the future, if conditions warrant and evidence shows that deductions or discounts may be needed, then we would recommend an update to this appraisal.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazard wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgage or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have made a personal inspection of the property that is the subject of this report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. No one provided significant professional assistance to the person signing this report.

If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 3002A Mosby Street, Alexandria, VA 22305

APPRAISER:

Signature: 
 Name: Jeffrey L. Wheland, SBA
 Date Signed: 05/18/2021
 State Certification #: 4001 000488
 or State License #: _____
 State: VA
 Expiration Date of Certification or License: 12/31/2021

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: VA
 Expiration Date of Certification or License: _____
☐ Did ☐ Did Not Inspect Property

JMSP, Inc.
USPAP COMPLIANCE ADDENDUM

File No. 2021-0113
Case No. 211763-00

APPRAISER'S CERTIFICATION:

The following Certification statements are in addition to and may supersede the signed Appraiser's Certification attached to this appraisal report. This Appraiser's Certification is compliant with the current edition of the Uniform Standards of Professional Appraisal Practice.

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I ☒ have ☐ have not made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)

No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL:

The purpose of the appraisal is to estimate the market value of the subject property, as defined in this report, as of the effective date of this report. The intended use of the appraisal is to assist the client and any other intended users in the underwriting, approval, and funding of the mortgage loan. The intended users of this report are the stated client and any other institutions involved in the underwriting, approval, and funding of the mortgage loan. No one else, including the purchaser and seller, should rely on the estimate of value or any other conclusions contained in this appraisal report.

ANALYSIS AND REPORT FORM:

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area.

The original source of the comparable data described in the Data Source section of the market grid along with the source of confirmation provided, where available, the original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report or used as a basis for the value conclusion. The extent of the analysis to this assignment is stated in the Appraiser's Certification included above and attached to this report.

DEFINITION OF INSPECTION:

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing systems, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES:

The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

OPINION OF MARKET VALUE VS ESTIMATE OF MARKET VALUE:

The current Uniform Standards of Professional Appraisal Practice defines the market value conclusion as an opinion of market value and not an estimate of market value.

THREE YEAR SALES HISTORY FOR THE SUBJECT PROPERTY:

The appraiser has complied with Standards Rule 1-5b and 2-2b (ix) requiring the appraiser to analyze and report all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal. If this information was available to the appraiser(s), it is reported in the subject column of Sales Comparison Analysis section of the appraisal report.

EXPOSURE PERIOD:

By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, the appraiser feels that the exposure time for the subject property is equal to the indicated Marketing Time identified in the Neighborhood section of this appraisal report.

Signature

Name Jeffrey L. Wineland, SRA

Date Report Signed 05/13/2021

State Certification # 4001 000488

Or State License #

State VA

State

Signature

Name

Date Report Signed

State Certification #

Or State License #

☐ Did ☐ Did Not
Inspect Property

State

State

Borrower City of Alexandria, Virginia

Property Address 3002A Mosby Street

City Alexandria

County

City of Alexandria

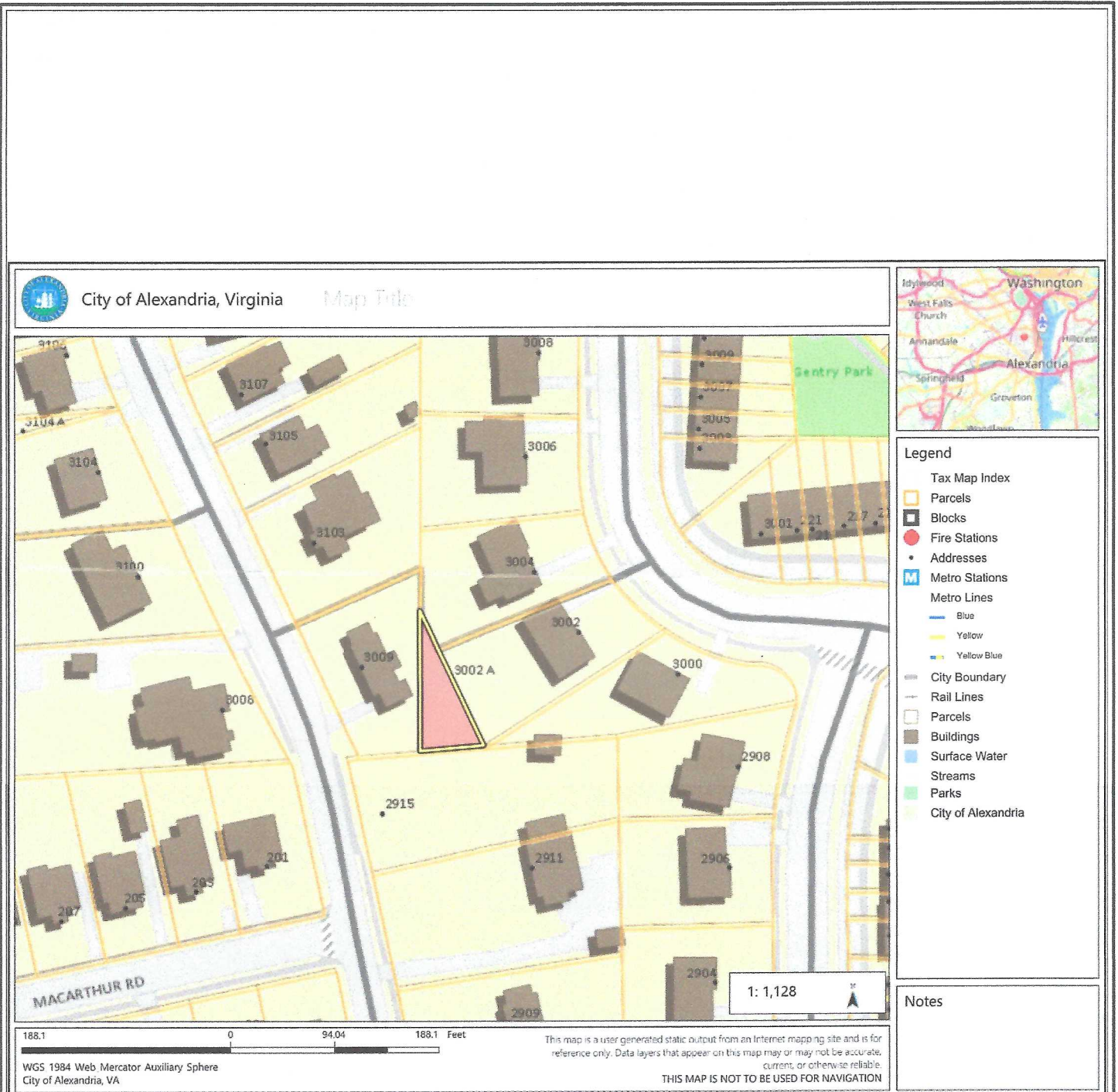
State VA

Zip Code

22305

Lender/Client City of Alexandria, Virginia

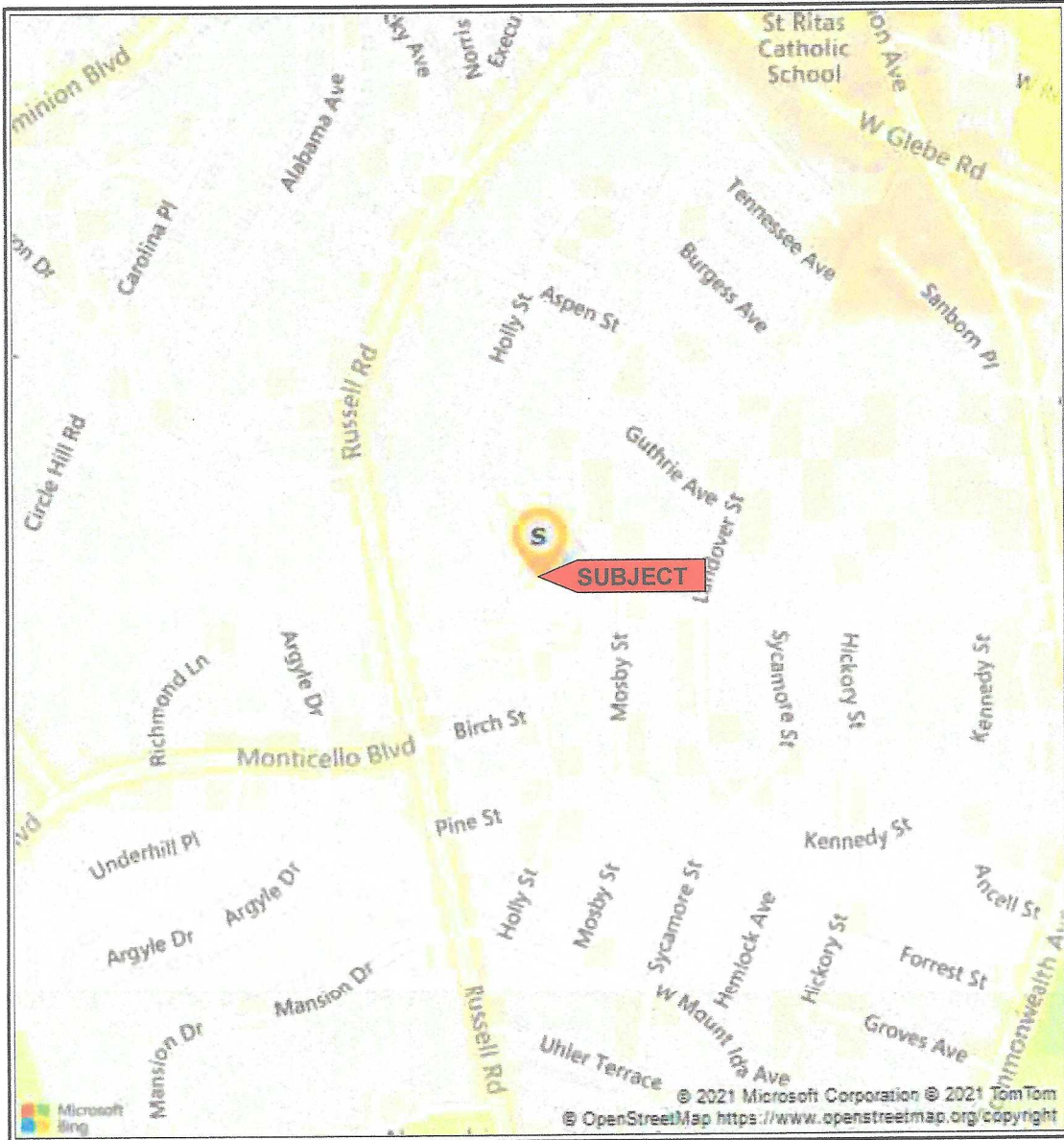
Address 421 King Street, Suite 220, City of Alexandria, VA 22314



JMSP, Inc.
FLOOD MAP ADDENDUM

File No. 2021-0113
Case No. 211763-00

Borrower	City of Alexandria, Virginia				
Property Address	3002A Mosby Street				
City	Alexandria	County	City of Alexandria	State	VA Zip Code 22305
Lender/Client	City of Alexandria, Virginia		Address 421 King Street, Suite 220, City of Alexandria, VA 22314		



Flood Map Legends

Flood Zones

- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

Flood Zone Determination

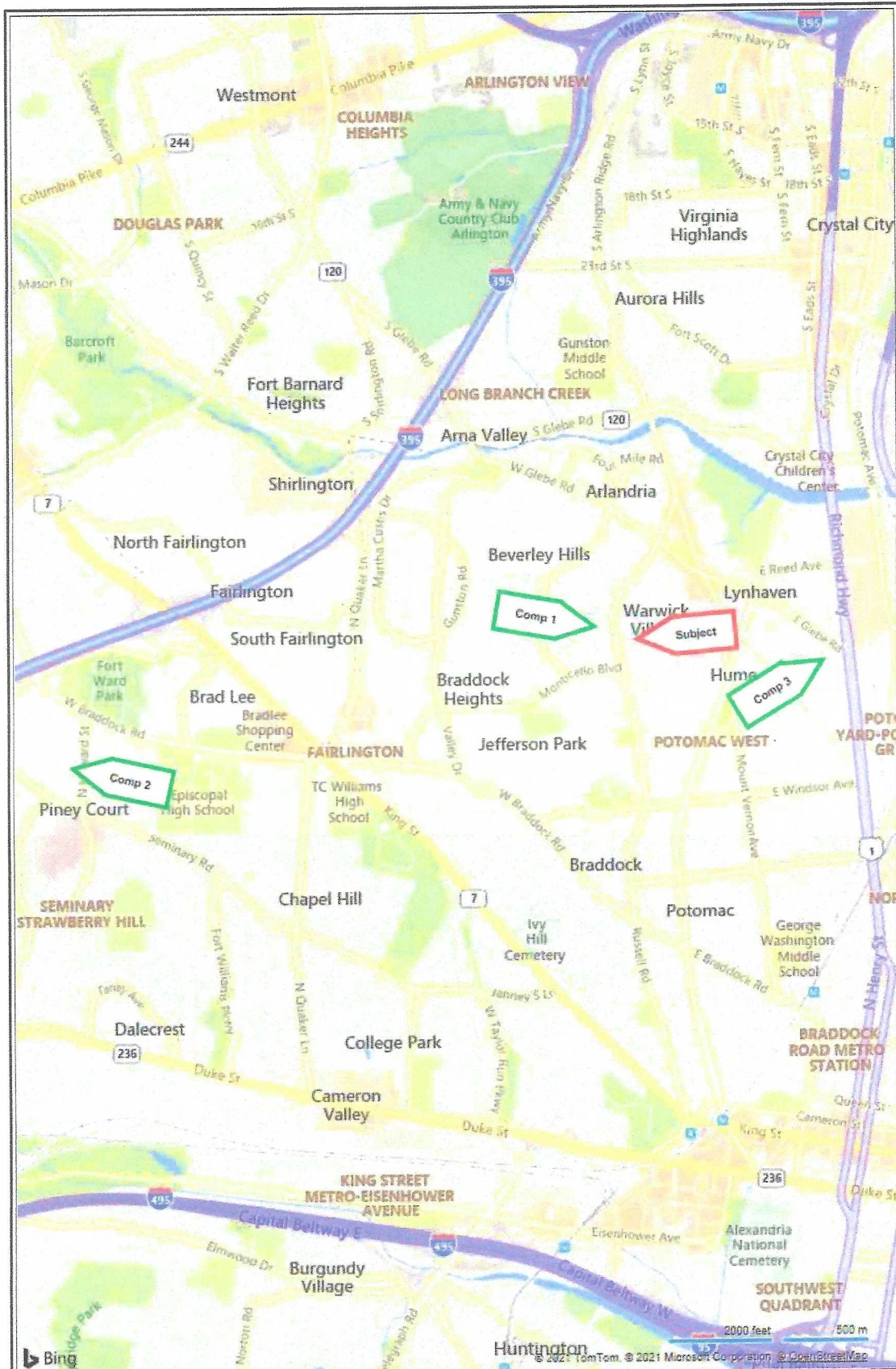
In Special Flood Hazard Area (Flood Zone): Out
Within 250 ft. of multiple flood zones? Not within 250 feet
Community: 515519
Community Name: ALEXANDRIA, CITY OF
Map Number: 5155190029E
Zone: X Panel: 0029E Panel Date: 06/16/2011
FIPS Code: 51510 Census Tract: 2012.02

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

JMSP, Inc.
LAND SALES MAP

File No. 2021-0113
Case No. 211763-00

Borrower	City of Alexandria, Virginia				
Property Address	3002A Mosby Street				
City	Alexandria	County	City of Alexandria	State	VA Zip Code 22305
Lender/Client	City of Alexandria, Virginia		Address	421 King Street, Suite 220, City of Alexandria, VA 22314	



JMSP, Inc.
SUBJECT PHOTO ADDENDUM

File No. 2021-0113
Case No. 211763-00

Borrower	City of Alexandria, Virginia						
Property Address	3002A Mosby Street						
City	Alexandria	County	City of Alexandria	State	VA	Zip Code	22305
Lender/Client	City of Alexandria, Virginia		Address	421 King Street, Suite 220, City of Alexandria, VA 22314			



**FRONT OF
SUBJECT PROPERTY**
3002A Mosby Street
Alexandria, VA 22305



**REAR OF
SUBJECT PROPERTY**
From near 2915 Holly Street



STREET SCENE
Mosby Street

JMSP, Inc.
SUBJECT PHOTO ADDENDUM

File No. 2021-0113
Case No. 211763-00

Borrower	City of Alexandria, Virginia						
Property Address	3002A Mosby Street						
City	Alexandria	County	City of Alexandria	State	VA	Zip Code	22305
Lender/Client	City of Alexandria, Virginia		Address	421 King Street, Suite 220, City of Alexandria, VA 22314			



Subject is behind 3009 Holly Street



Subject is behind this area

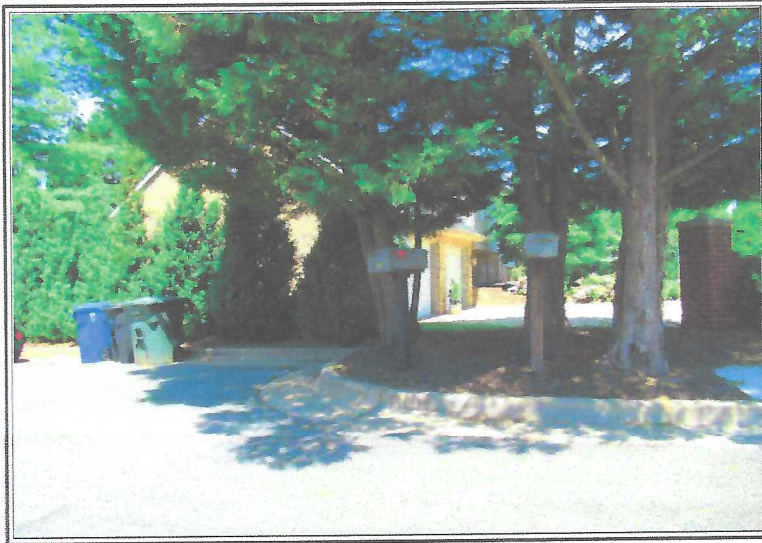


Subject is to the left of the house at 2911 Holly Street

Borrower	City of Alexandria, Virginia					
Property Address	3002A Mosby Street					
City	Alexandria	County	City of Alexandria	State	VA	Zip Code 22305
Lender/Client	City of Alexandria, Virginia		Address 421 King Street, Suite 220, City of Alexandria, VA 22314			



COMPARABLE SALE # 1
308 Beverley Drive
Alexandria, VA



COMPARABLE SALE # 2
4399 Victoria Lane
Alexandria, VA



COMPARABLE SALE # 3
415 Clifford Avenue
Alexandria, VA

Borrower City of Alexandria, Virginia

Property Address 3002A Mosby Street

City Alexandria

County

City of Alexandria

State VA

Zip Code

22305

Lender/Client City of Alexandria, Virginia

Address 421 King Street, Suite 220, City of Alexandria, VA 22314

JMSP

Real Estate Appraisers and Consultants

JMSP, Inc.
1920 Association Drive
Suite 301
Reston, Virginia 20191**APPRAISAL ENGAGEMENT CONTRACT**

Date: April 29, 2021

Client: City of Alexandria
Bryan Page
Deputy Director of Finance Real Estate
571-221-8247
Bryan.page@alexandriava.govSubject: 3002A Mosby Street
Alexandria, VA

Purpose: Establish Market Value "As Is"

Property Rights: Fee Simple Estate

Intended Use: Internal use
This report cannot be used for financing purposes or court testimony.

Intended Users: City of Alexandria

Report Type: Land Form
(Electronic and up to 3 hard copies of the report as required by the client)

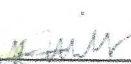
Fee: \$650

Delivery Date: May 20, 2021

Offered by:

JMSP, Inc.

Accepted by:


Marilyn Miller, MAI
President
Virginia Certified General
Real Estate Appraiser # 4001-01865
mmiller@JMSP.com
Name: WILLIAM BERTALAN
Title: DEPUTY DIRECTOR FINANCE REAL ESTATE
Date: APRIL 29, 2021

Borrower City of Alexandria, Virginia

Property Address 3002A Mosby Street

City Alexandria

County

City of Alexandria

State VA

Zip Code

22305

Lender/Client City of Alexandria, Virginia

Address 421 King Street, Suite 220, City of Alexandria, VA 22314



City of Alexandria, Virginia Purchase Order

Fiscal Year 2021

Page: 1 of: 1

THIS NUMBER MUST APPEAR ON ALL INVOICES,
PACKAGES AND SHIPPING PAPERS.
 Purchase Order # **211763 - 00**

 Delivery must be made in compliance
with all instructions specified herein.
B
I
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L
T
O
 General Services Admin
421 King Street, Suite 220
Alexandria, VA 22314
Phone: 703.746.4770
Fax: 703.519.3332
V
E
N
D
O
R
 JMSP, INC
1920 ASSOCIATION DR STE 301
RESTON, VA 20191
S
H
I
P
T
O
 General Services Admin
421 King Street, Suite 220
Alexandria, VA 22314
Phone: 703.746.4770
Fax: 703.519.3332

Vendor Phone Number		Vendor Fax Number	Requisition Number	Contract #	Delivery Reference		
			21016		Alfred Coleman		
Date Ordered	Vendor Number	Date Required	Freight Method/Terms		Department/Location		
05/04/2021	36580				General Services		
Item#	Description/PartNo			QTY	UOM	Unit Price	Extended Price
1	Appraisal Engagement			650.0	EACH	\$1.00	\$650.00
The purpose of this purchase order is to encumber funds and serve as a payment reference document. The contractor shall provide appraisal engagement services for the City of Alexandria's Department of General Services in accordance with all the terms, conditions, and specifications contained in JMSP's quote dated 8/29/21 and the City's PO Terms & Conditions. To ensure timely payments, mail invoice(s) to the appropriate departmental address as shown above. Please reference PO# on all invoices and correspondence pertaining to the purchase. CONTACTS: Purchasing: Trinette Broussard, 703.746.3206; Departmental: Alfred Coleman, 703.746.3216; VENDOR: Marilyn Miller, 703.467.8424							

Buyer's Name: Trinette Broussard

 By:
Randy Burns
Purchasing Agent

VENDOR COPY

Total Ext. Price	\$650.00
PO Total	\$650.00

Borrower City of Alexandria, Virginia

Property Address 3002A Mosby Street

City Alexandria

County

City of Alexandria

State VA

Zip Code

22305

Lender/Client City of Alexandria, Virginia

Address 421 King Street, Suite 220, City of Alexandria, VA 22314

CITY OF ALEXANDRIA

Address all acknowledgement and all communications relating to this order to the Finance Department, Purchasing Division, 100 North Pitt Street, Suite 301, Alexandria, Virginia, 22314.

TERMS AND CONDITIONS GOVERNING THIS PURCHASE ORDER

1. APPLICABLE LAW: This purchase order (Order) shall be deemed to be made in the City of Alexandria (City) and shall in all respects be governed by and construed in accordance with the laws of the Commonwealth of Virginia and the City.

2. APPLICABILITY: If the City and the contractor execute other contract documents, the terms and conditions contained in those documents shall take precedence over these "Terms and Conditions."

3. DELIVERY AND PERFORMANCE: All deliveries must be made between 9 a.m. - 4 p.m. Monday thru Friday, except for City holidays. Deliveries at other times may not be accepted. Shipment must be made by date specified. Should shipment of any part of this Order or performance of service be delayed beyond the time specified herein or if no time is specified, then beyond a reasonable time, or if any article or service should fail to comply with specifications or scope of services, the City has the right to purchase from other sources such articles or services at the current market price for immediate delivery or performance, and any excess in the cost of same over the price shown herein shall be paid by the vendor under this Order, or deducted from any moneys now due or hereafter accruing to vendor from the City. Vendors shall be notified of all rejected deliveries and the reason for such rejection. All costs for return of rejected goods shall be borne by vendor.

4. PACKING LIST/DELIVERY TICKET: A packing list or delivery ticket must be furnished with each shipment indicating the Order number, vendor name, item description, item number, quantity ordered, and quantity shipped.

5. CHANGES TO ORDER: No changes shall be made without a written change order approved in advance by the City. Unauthorized changes are not obligations of the City. Unauthorized changes shall be null and void and will not be paid from City funds. The City reserves the right to cancel this Order, without cost or obligation, if not filled within the time specified.

6. PRICES/PROMPT PAYMENT: The City agrees to purchase the goods or services stated in the Order at the prices and under the terms stated therein. In the absence of other contractual terms, payment shall be due 45 days after receipt of properly completed invoice, or acceptance of materials or services, whichever is later. No tax shall be included, except as provided in this Order. The City shall not be liable for any transportation or shipping charges which exceed the amount the City has agreed to pay via this Order.

7. TAXES: The City is exempt from and will not pay Federal Excise Tax, Transportation Tax, or the Commonwealth of Virginia Sales and Use Tax. Questions should be referred to the Purchasing Division, 703.746.4946.

8. INVOICES/PAYMENTS:

- a. Vendor will render invoices as per specific instructions embodied in this Order. The Order number issued by the City must appear on all invoices, packages, shipping papers, and correspondence.
- b. Each Order must be invoiced separately.
- c. Address inquiries concerning the payment of invoices to the Purchasing Division, 703.746.4946.

9. CONTRACTUAL DISPUTES: Any dispute as a result of this Order which is not disposed of by agreement shall be decided in accordance with the procedures set forth in the Alexandria City Code, Section 3-3-107.

10. INDEMNITY: The vendor shall indemnify, keep, and save harmless the City, its agents, officials, employees and volunteers against any claims, damages, and actions of any kind or nature, whether at law or in equity, which may otherwise accrue against the City in consequence of the granting of a contract or which may otherwise result therefrom, if it shall be determined that the act was caused through negligence or error, or omission of the vendor or his or her employees, or that of the subcontractor or his or her employees, if any; and the vendor shall, at his or her own expense, appear, defend, and pay all charges of attorneys and all costs and other expenses arising therefrom or incurred in connection therewith; and if any judgment shall be rendered against the City in any such action, the vendor shall, at his or her own expense, satisfy and discharge the same.

11. NON-DISCRIMINATION: In accordance with Code of Virginia § 2.2-4343.1, the City does not discriminate against faith based organizations in the performance of its purchasing activity.

12. ETHICS IN PUBLIC CONTRACTING: The ethics in public contracting provisions of § 2.2-4367 et seq. of the Code of Virginia are applicable to all contracts and Orders entered into by the City.

13. SEVERABILITY/NON-WAIVER: Should any provision of the Order be declared invalid for any reason, such decision shall not affect the validity of any other provisions, which other provisions shall remain in force and effect as if this Order had been executed with the invalid provision(s) eliminated, and it is hereby declared the intention of the parties that they would have executed the other provisions of this Order without including therein such provision(s) which may for any reason hereafter be declared invalid. The failure of the vendor or the City to exercise any right, power or option arising under this Order, or to insist upon strict compliance with the terms of this Order, shall not constitute a waiver of the terms and conditions of this Order with respect to any other or subsequent breach thereof, nor a waiver by vendor or City of their rights at any time thereafter to require exact and strict compliance with all the terms thereof.

14. TERMINATION: As set forth in the Additional Terms and Conditions for City Purchase Orders the City may terminate the Order as follows:

- a. The Order shall be conditioned on appropriations made by the Alexandria City Council (City Council) of funds sufficient for the City to make payments required by the Order. If such an appropriation is not made, the City may terminate the Order.
- b. The City shall have the right to terminate the Order at its own convenience for any reason by giving fifteen (15) days prior notice of termination of the Order to the vendor.
- c. The City, by Notice to the vendor, may terminate the Order upon the default of the vendor.

15. ADDITIONAL TERMS AND CONDITIONS: This Order shall be subject to additional terms and conditions that are a result of any additional terms and conditions included in a City of Alexandria procurement process.

License




File No. 2021-0113
Case No. 211763-00

Borrower City of Alexandria, Virginia

Property Address 3002A Mosby Street

City Alexandria County City of Alexandria State VA Zip Code 22305

Lender/Client City of Alexandria, Virginia Address 421 King Street, Suite 220, City of Alexandria, VA 22314

COMMONWEALTH of VIRGINIA	
Department of Professional and Occupational Regulation 9960 Mayland Drive, Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500	
EXPIRES ON 12-31-2021	NUMBER 4001000488
REAL ESTATE APPRAISER BOARD	
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER	
	JEFFREY L WINELAND 12825 KETTERING DRIVE HERNDON, VA 20171
	
 Mary Brock-Vaughan, Director	
Status can be verified at http://www.dpor.virginia.gov	

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)